

PX 133

From: Patrick Griffin <[REDACTED]@ripple.com>
Sent: Monday, May 01, 2017 9:29 AM
To: Miguel Vias
Subject: Re: XRP Rally Commentary

Please remove [REDACTED]
I already sent to [REDACTED]

Next time I'll just hold off and we can fire off one email blast :)

On Mon, May 1, 2017 at 9:24 AM, Miguel Vias <[REDACTED]@ripple.com> wrote:

[REDACTED]

>
> On Mon, May 1, 2017 at 12:23 PM, Patrick Griffin <[REDACTED]@ripple.com>
> wrote:
>
>> OK, can you share the list? I just sent it out to a bunch of people.
>> want to make sure there is no duplication.
>>
>> On Mon, May 1, 2017 at 9:12 AM, Miguel Vias <[REDACTED]@ripple.com>
>> wrote:
>>
>>> I'm going to go ahead and send it out to the list we put together
>>> last time. Let me know if any issues.
>>>
>>> On Mon, May 1, 2017 at 12:09 PM, Patrick Griffin
>>> [REDACTED]@ripple.com>
>>> wrote:
>>>
>>>> Hi [REDACTED]
>>>> Just a short follow on addendum:
>>>>
>>>> YTD
>>>> 12/31/2017 \$0.005999
>>>> 5/1/2017 \$0.053851
>>>> % Change +798%
>>>>
>>>> Over the last seven days of trading, markets saw XRP rally from
>>>> \$0.035 to \$0.055 on a total \$379M worth of volume. Over the
>>>> weekend, XRP traded more than Ethereum, Dash and Litecoin combined.
>>>>
>>>> Though always difficult to discern the exact drivers of price
>>>> action, the latest rally began in earnest after the release of the

>>>> news that Ripple was adding ten new banks to its network, and that
>>>> its Japanese consortium would soon begin testing payments using
>>>> XRP. The second announcement is of particular interest as it is
>>>> another signal that banks want a real-time liquidity solution built on XRP, further validating its natural use case.
>>>>
>>>>
>>>> Patrick
>>>>
>>>> On Sat, Apr 8, 2017 at 11:33 AM, Patrick Griffin
>>>> <[REDACTED]@ripple.com>
>>>> wrote:
>>>>
>>>> Hi [REDACTED]
>>>>
>>>> I hope you are doing very well. It sounds like Stoneridge is
>>>> continuing to enjoy phenomenal growth. Congrats!
>>>>
>>>>
>>>> I wanted to share some commentary on the recent XRP rally below. I
>>>> know you met Miguel from my team (exciting hire!), and you and
>>>> Chris are planning to connect in the next few weeks for dinner.
>>>> Let me know how I can be helpful in the meantime.
>>>>
>>>>
>>>> All the best,
>>>>
>>>> Patrick
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>>>>
>>>> MoM
>>>>
>>>> 2/28/2017 \$0.005510
>>>>
>>>> 3/31/2017 \$0.021200
>>>>
>>>> % Change 285%
>>>>
>>>> YTD
>>>>
>>>> 12/31/2017 \$0.005999
>>>>
>>>> 4/7/2017 \$0.037210
>>>>
>>>> % Change 520%
>>>>
>>>>
>>>> XRP, the native digital asset to the Ripple Consensus Ledger, had
>>>> a record-setting week the week of April 2nd. It traded at a high
>>>> of \$0.075 on April 2nd and then held at \$0.03 through the latter
>>>> half of the week. At its high, total market capitalization for XRP exceeded \$5 billion,
>>>> outpacing ETH's current market cap. At \$0.03, XRP is approximately five

>>>> times greater than it was just two weeks ago. During the same
>>>> period, XRP traded \$300 million in volume, more trading volume
>>>> than it saw in all of 2016. XRP has traded \$1.3 billion in volume
>>>> over the past 30 days. Year to date, XRP is up 520%.

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>>>> Why the rally? Ripple, the company that develops the Ripple
>>>> Consensus Ledger, continues to sign up banks to commercially
>>>> deploy its enterprise blockchain solution and join its global
>>>> payments network. Most recently the company announced MUFG
>>>> <<http://asia.nikkei.com/Business/Deals/Japan-s-BTMU-plans-international-fund-transfers-via-blockchain-in-2018>>,
>>>> the world's third largest bank and the largest bank in Japan, will
>>>> join its network. This was on the heels of 40% of Japan's banks
>>>> collectively announcing production deployments
>>>> <<https://ripple.com/insights/forty-seven-japanese-banks-move-towards-commercial-phase-using-ripple/>>
>>>> on Ripple. Also announcing production deployments in Q1, NBAD and
>>>> Axis Bank extended the global reach of the network into the Middle
>>>> East and India.

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>>>> The company's product vision centers around leveraging XRP to
>>>> lower liquidity costs for financial institutions. Twelve global
>>>> banks demonstrated this use case
>>>> <https://ripple.com/ripple_press/r3-trials-interbank-cross-border-payments-ripples-digital-asset-xrp/>
>>>> in a trial conducted by R3. Investors may be connecting the dots
>>>> that growing bank membership of the Ripple network creates
>>>> opportunity for Ripple to deepen those customer relationships by
>>>> cross-selling liquidity solutions built on XRP.

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>>>> Of the digital assets, XRP is the most well-suited for enterprise
>>>> adoption. Its design streamlines liquidity operations and allows
>>>> for more efficient institutional cross-border payments. It settles
>>>> in 3.7 seconds (compared to BTC's 2-hour settlement speeds);
>>>> transaction costs are near zero at \$0.00031 (versus BTC's \$0.50
>>>> transaction costs); and XRP throughput is 1,000 transactions per
>>>> second
>>>> <<https://ripple.com/xrp-portal/xrp-resources/ripple-consensus-ledger-can-sustain-1000-transactions-per-second/>>
>>>> (compared to BTC's 3.6 transactions per second). Fast, nearly free
>>>> and highly scalable, XRP has also avoided the types of governance
>>>> issues that have plagued Bitcoin and Ethereum throughout its five years of existence.

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>>>> XRP also has the longest track record of any digital asset on a
>>>> public, permissionless blockchain after Bitcoin. The Ripple
>>>> Consensus Ledger, the blockchain powering XRP, has closed 29
>>>> million ledgers over the last 5 years. In 2016, the Ripple
>>>> Consensus Ledger saw 100% uptime, at a time when Ethereum saw its

>>>> 4th hard fork and Bitcoin's capacity started to waiver at around 5 transactions per second.

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>>>> Patrick Griffin

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>>> Miguel Vias* | *Head of XRP Markets

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